

# 2025 SUSTAINABILITY SUPPLEMENT



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**HOW TO NAVIGATE THIS REPORT**

This report uses interactive elements to link to various parts of the report or access additional content online.

- [↗ Hyperlink to specific content in the report](#)
- [🔗 Link to additional content online](#)

Please reference [RMR Group's 2025 Sustainability Report](#) 📄



# About Private Capital



This supplement provides information regarding real estate managed on behalf of private clients of The RMR Group (Nasdaq: RMR). These properties fall into two groups:

- **Commercial Real Estate:** Comprises \$3.8 billion in office, medical office, life science and industrial assets, including 63 properties located in 19 states.
- **Residential Real Estate:** Comprises \$4.4 billion in multifamily assets, including 53 properties and over 18,000 units, located in seven states.

RMR is a leading U.S. alternative asset management company specializing in commercial real estate and related businesses. RMR’s vertical integration is strengthened by its deep bench of experienced professionals, a scalable shared services platform, technology infrastructure and a commitment to sustainable development. RMR has robust greenhouse gas (GHG) emissions, energy, water management programs that incorporate best practices intended to enhance the economic performance of its managed real estate. These include centralized utility bill processing and payment systems, ENERGY STAR® benchmarking, LED lighting upgrades and energy performance reviews for end-of-life heating, ventilation and air conditioning (HVAC) equipment replacements. Energy management efforts like these help reduce energy consumption and generate both economic and environmental benefits. This approach involves actively engaging with tenants and residents to encourage sustainable practices and drive positive environmental outcomes.

## Achievements and Recognitions



7 PROPERTIES  
1,047,768 SF



23 PROPERTIES  
7,380,191 SF



3 PROPERTIES  
257,163 SF



PROVEN PROVIDER

12 PROPERTIES  
4,169,404 SF



FITWEL®  
Viral Response  
Certified

FITWEL VIRAL RESPONSE  
CERTIFICATION WITH  
DISTINCTION



2024 PARTNER OF THE YEAR  
— SUSTAINED EXCELLENCE  
RMR — 2020-2024

11 Fan Pier Boulevard, Boston, MA  
Private Joint Venture — LEED Gold Certified

# Environmental

RMR seeks to improve the environmental footprint of its managed properties, including by reducing greenhouse gas emissions, energy consumption and water usage, especially when doing so may reduce operating costs and enhance the properties' competitive position.



935M by ARIUM, GA  
Private Fund

# Environmental Initiatives

RMR embraces the responsibility to minimize the impact of its business on the environment for all of its properties, including RMR’s managed private capital properties. RMR’s sustainability strategies and best practices make positive contributions to local ecosystems, optimize operational efficiency, preserve natural resources and enhance RMR’s competitiveness in the marketplace.

## Reducing GHG Emissions: RMR’s Zero Emissions Promise

Our “Zero Emissions Promise,” adopted in 2021, aims to:

- Reduce Scope 1 and 2 GHG emissions 50% per square foot of managed property by 2029 from a 2019 base year
- Achieve Scope 1 and 2 carbon neutrality by 2050

**RMR has made significant progress to date, achieving an overall reduction in emissions and energy of 32.4% and 16.0%, respectively.**

In 2025, RMR focused on reducing water expenses associated with pools, jacuzzis and clubhouses in its multifamily communities. For its residential portfolio, RMR tracks common-area water use and normalizes this data using common-area square feet. RMR’s best practices include smart irrigation systems that pause and reduce watering when it rains, smart irrigation meters to identify leaks and low-flow faucets and toilets in common-area restrooms. RMR also captures resident water usage to better understand how low-flow fixtures such as WaterSense-labeled products installed during unit upgrades deliver value for its residents. RMR tracks daily resident water use through automatic meter readings at several of its managed communities.



## RMR’s Roadmap to Net Zero

With support from its clients and tenants, RMR is employing several programs and initiatives.

### EXPECTED CONTRIBUTION TOWARD ZERO EMISSIONS PROMISE GOALS

10%

#### SUSTAINABILITY HABITS

- Workforce engagement
- Tenant engagement
- Carbon emissions education

15%

#### ON-SITE RENEWABLES

- Maximize on-site renewable energy opportunities
- Leverage investment tax credit or other policies for additional opportunities

35%

#### ENERGY EFFICIENCY

- Due diligence planning
- Energy reduction programs
- Energy-related building capital
- Energy-related tenant capital
- Reducing energy consumption through continuous commissioning and FDD

40%

#### PURCHASE RENEWABLES

- Reduce location-based emissions over time by “greening the grid”
- Purchase renewable power and offset fossil fuel use

Read [RMR’s Environmental Policy](#)

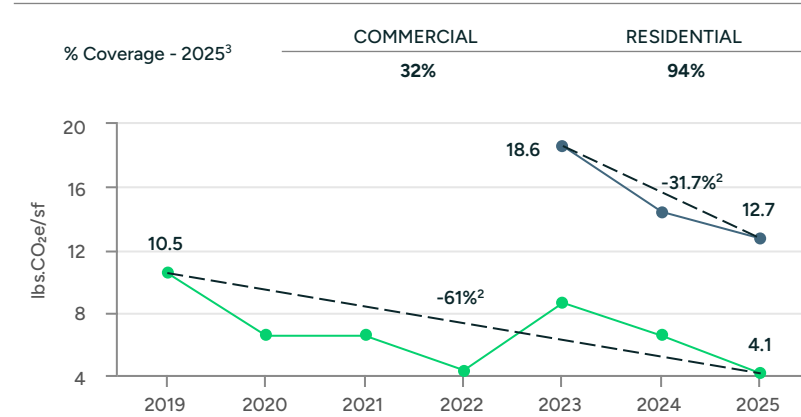
## Sustainability-Focused Approaches for Business Strategy and Portfolio Management:

- RMR Connected Buildings program
- Real-time energy monitoring and water metering
- Building certifications, such as ENERGY STAR, LEED and Fitwel
- Electric vehicle charging
- Environmental and safety surveys
- Environmental safety training and checklists
- Tenant and resident engagement
- Energy cost management through supply contracts
- Waste programs, including diversion and education
- Acquisition and due diligence evaluations
- GRESB® reporting
- Building Performance Standards compliance
- Energy-efficient equipment purchasing guidelines
- Environmentally friendly cleaning and pest control
- Climate scenario analyses
- Return-focused capital programs

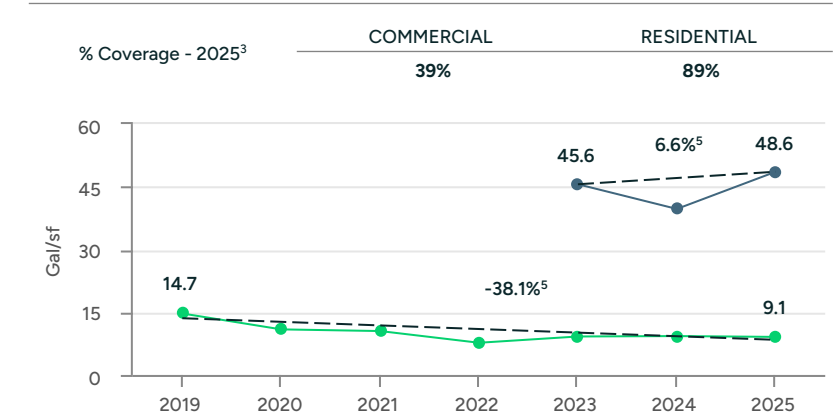
RMR Residential has set goals for reductions in whole building water intensity and landfill-bound waste intensity by 2030 (from a 2023 baseline) of 15% and 10%, respectively.

### PERFORMANCE<sup>1</sup>

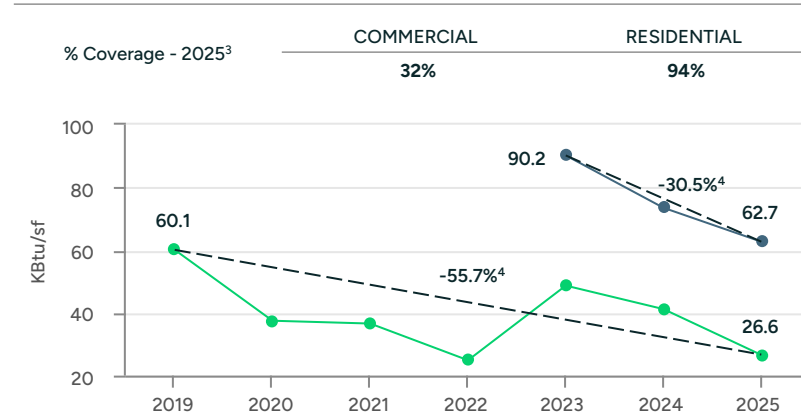
## GHG Emissions Intensity



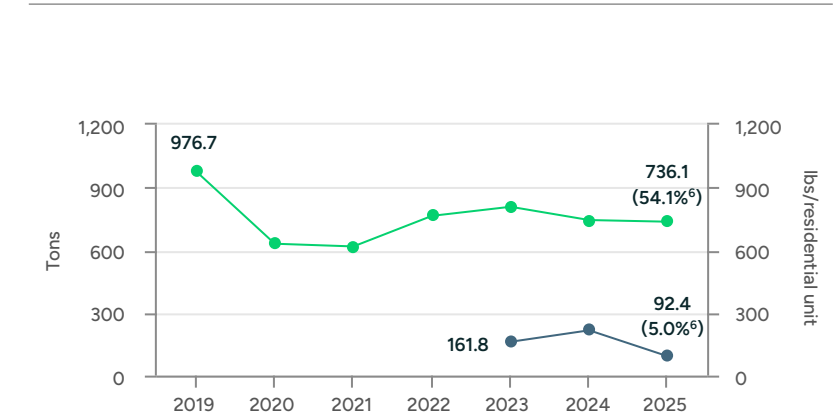
## Water Intensity



## Energy Intensity

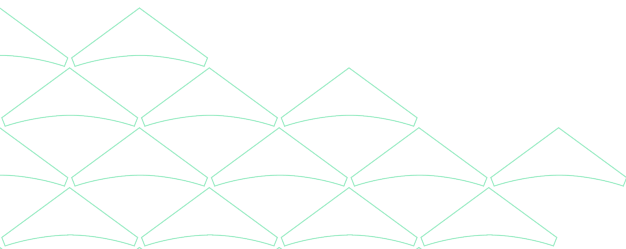


## Waste Diversion



● COMMERCIAL ● RESIDENTIAL ..... TREND LINE

<sup>1</sup> Please see the [RMR 2025 Sustainability Report](#), pages 10-17 for more information on RMR's energy, water and waste management, as well as [page 29](#) for reporting methodology.  
<sup>2</sup> Percent change in GHG emissions intensity in 2025 from first reporting year.  
<sup>3</sup> Percent data coverage is calculated from all properties managed by RMR with complete 2025 data.  
<sup>4</sup> Percent change in energy use intensity in 2025 from first reporting year.  
<sup>5</sup> Percent change in water use intensity in 2025 from first reporting year.  
<sup>6</sup> Percentage of generated waste diverted from landfills in 2025.



# Overall Assessment of Property Climate Change Risk



RMR defines climate change resilience as our ability to anticipate, prepare for and recover from adverse physical climate activity — including increased severity of acute weather events and chronic changes to weather patterns. It also includes RMR’s ability to identify and plan for climate-related transitional activities, such as changes in policy and market-driven expectations. RMR routinely evaluates by region all properties susceptible to inundation from flood waters. The evaluation may include implementing tenant and local agency coordination protocols, property incident response plan reviews, insurance provider assessments and the implementation of physical protection elements, such as flood protection barriers.

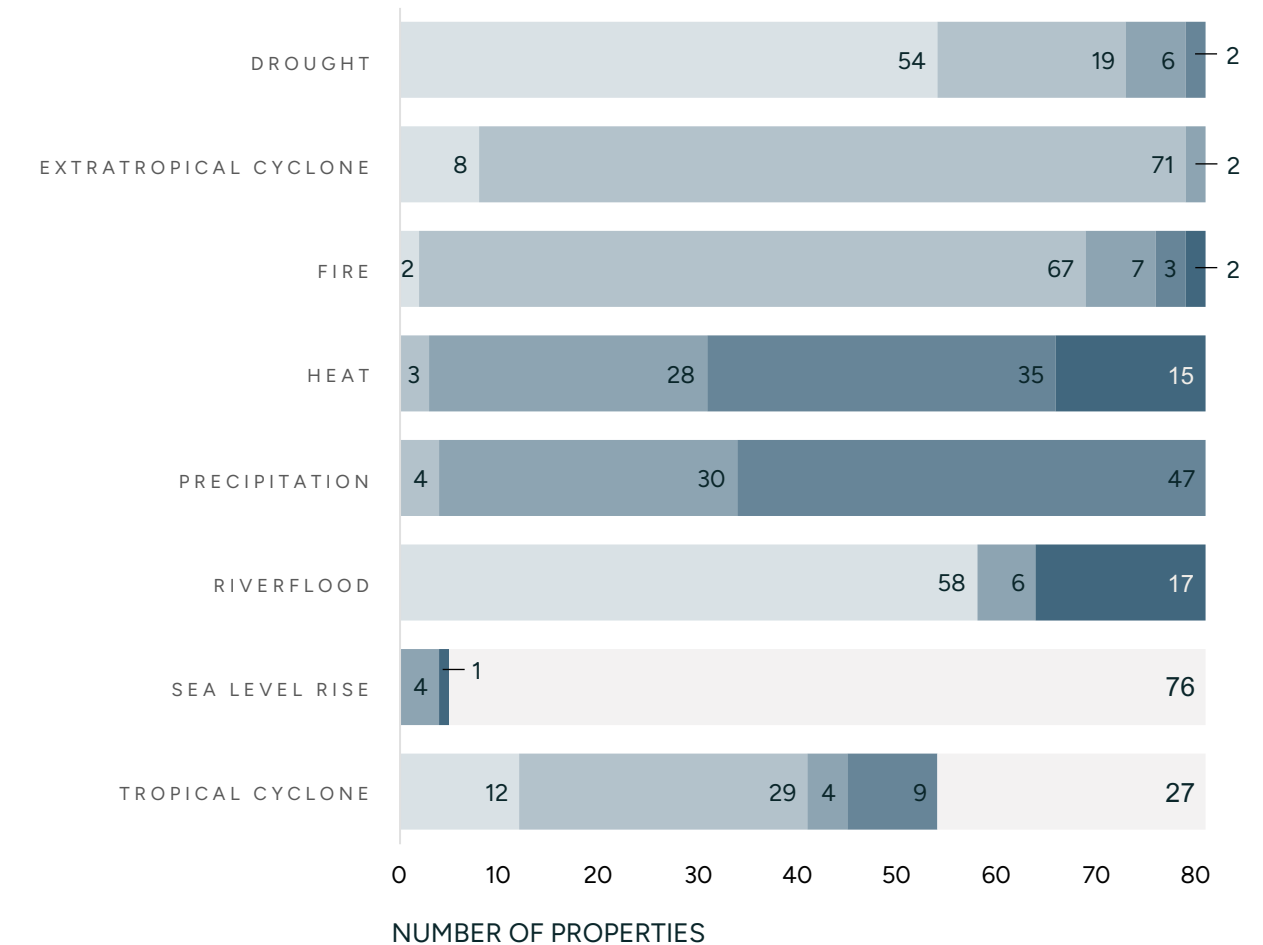
RMR routinely utilizes technology to evaluate RMR’s properties for energy and water performance. Such activities support lower operating expenses, improve comfort for RMR’s occupants and reduce RMR’s exposure to impacts from policies targeting greenhouse gas emissions. RMR’s portfolio strategy includes the development of hazard and vulnerability assessments of existing managed properties and scenario planning and economic risk reviews of property development opportunities over long-term ownership periods.

<sup>1</sup>- In 2025, RMR, in coordination with a third-party consultant, updated the physical climate scenario analyses previously completed in 2021 for substantially all of RMR’s properties. The climate scenario assessments under evaluation include current physical climate risk exposure and assessments of future physical climate risk exposure models covering near-term (2030), mid-term (2050) and long-term (2100) time periods that consider a “business as usual” approach, a 2.0°C emissions mitigation approach in line with the Paris Climate Agreement and a “middle” approach, all based on the Intergovernmental Panel on Climate Change (IPCC) sixth assessment RCP 8.5, 2.6 and 4.5, respectively.

## Climate Hazards in 2030<sup>1</sup>

This analysis is based upon Representative Concentration Pathways (RCP) 4.5 for 2030.

Below are the number of properties and their level of physical climate-related risks.



Scale: 1 – Low Risk to 5 – Very High Risk.

1 2 3 4 5 No Risk or No Data

# Climate Risks and Opportunities



## Risks

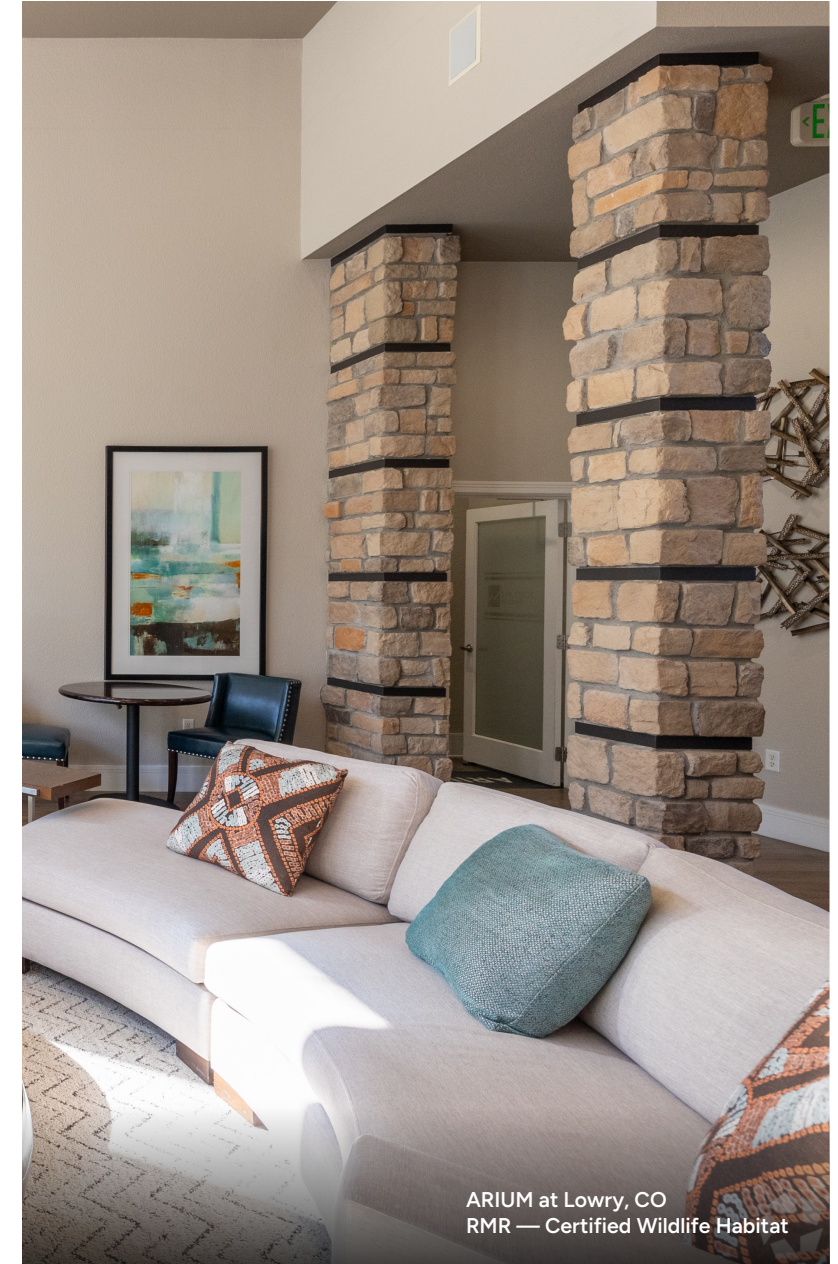
- Maintaining comfort for vulnerable populations could become more costly.
- Tenants with high energy and water needs may be more susceptible to increases in utility costs and water stress.
- Preserving access to electrical power for critical functions during climate events is a challenge.
- Sustaining air quality during wildfire events is also critical.
- Residential properties are occupied 24/7 and 365 days a year, so disaster risk potential is high.
- Vulnerable tenants may have more health-related needs and emergency calls.

## Opportunities

- Landscaping, air conditioning and pools provide relief from heat, attracting more tenants to the Residential properties.
- Residential communities can offer safer environments during acute climate-related emergencies by providing backup power infrastructure and round-the-clock support from dedicated maintenance personnel.
- Resilient properties in lower-risk areas may be in higher demand, increasing revenue potential.
- Innovative solutions, like smart buildings, may attract high-quality, investment-grade tenants.

## Mitigations

- Energy and water management programs are implemented to better conserve resources and comply with local regulations across multiple locations.
- Strategic capital investments can be made, including implementation of physical protection elements as needed, to better protect more vulnerable properties.
- Routine evaluation of properties impacted by climate hazards is conducted to determine if properties are at higher risk and if other mitigation measures are needed.
- Properties may aid in coordinating with tenants and local authorities on emergency protocols and preparedness actions.
- Property incident response plans and insurance assessments are conducted in high-risk locations.
- Compliance with benchmarking and building energy performance standards is ensured where applicable.
- 24 properties submitted documentation to jurisdictions in 2025 to comply with reporting and building performance regulations.



## SPOTLIGHT

## MONITORING AMENITY SPACES TO REDUCE EXPENSES AND IMPROVE EXPERIENCES

The ARIUM at Lowry is using technology and data to better understand how residents use multi-family common areas with the goal of achieving energy and water savings, enhancing the resident experience and increasing property value. These low-cost technologies include motion detection smart thermostats, energy and water efficiency monitors in common areas, and people counters that track real-time space utilization that can identify amenity usage peaks, availability and potential fitness campaigns. Using this data, managers can better manage utility expenses through local or remote control capabilities.

Common area amenity analytics sensors and energy and water meters are a one-time investment of less than \$7,500. RMR built an in-house platform that collects and interprets the data, utilizes AI to provide actionable insights to corporate, regional and property employees, and incorporates real-time visualizations of space use and use trends.



## SPOTLIGHT

## ENVIRONMENTALLY PREFERABLE PURCHASING

RMR's environmentally preferable purchasing (EPP) nearly doubled over the last two years based on a review of its annual spend with its largest supplier. The EPP increase, from 17.8% in 2023 to 34.9% in 2025, was driven by strategic procurement of ENERGY STAR appliances, high-efficiency HVAC systems, LED lighting, and low-flow faucets and shower heads. RMR's EPP efforts align with the U.S. Environmental Protection Agency's EPP program, which empowers purchasers to use ecolabels and voluntary sustainability standards to increase demand for greener products, reduce climate impacts, protect vulnerable communities and enhance cost savings.

RMR plans to evaluate its EPP with additional suppliers and identify product categories that have EPP-qualified alternatives, and looks to establish a guide on EPP for property operations teams.



# Social

RMR employs nearly 900 real estate professionals across the United States and prioritizes employees' professional development, wellness and satisfaction. RMR is named a Top Place to Work by USA Today for 2025.



RMR is passionate about fostering professional growth and offering rewarding career paths for employees. RMR’s commitment to health and wellness programs, including RMR’s LiveWell program, remains steadfast, and RMR continues to strengthen its culture through an array of initiatives.

## Development and Culture

RMR prioritizes ongoing education and training for all employees across the organization including:



### Leading with Impact

This two-day workshop focuses on essential leadership skills: clear communication, smart delegation, creative problem solving and leading teams through change.



### Engineering Development Program

Given the increasing challenges within the real estate industry of attracting a qualified pool of engineers throughout the country, RMR has made a strategic effort to develop this critical technical talent in-house.



### AI Learning Challenge

The challenge included five training sessions designed to introduce the fundamentals of artificial intelligence (AI) at RMR and included topics ranging from the basic types of AI to prompting and business applications.



### Industry Associations and Credentials

In order to further professional development, many RMR employees seek credentials and association memberships, with costs reimbursed by RMR.



### Culture and Employee Engagement

Creating an inclusive workplace fosters an environment that drives extraordinary results for the company.

## Engagement and Recognition

RMR’s employee engagement programs focus on achievement, recognition and communication. From its town hall and all-hands meetings, to the internal awards program, annual employee engagement survey and professional development opportunities, RMR is dedicated to enhancing employees’ overall work-life experience.

### ARIUM GOLDEN COWBELLS HONOREES

Every quarter in 2025, RMR Residential recognized and celebrated the excellence of whole communities and on-site and corporate team members that went above and beyond to deliver value.

For more information on some of these programs, please reference RMR’s [2026 Proxy Report](#)

### ARIUM GOLDEN COWBELL AWARDS

#### Occupancy Award

- Awarded to the community with the highest occupancy rate.
- *High occupancy signals that a community is attracting and retaining residents, which strengthens revenue stability and overall asset health.*

#### Pre-tour Follow-Up Award

- Awarded to the community with the most exceptional pre-tour prospective resident engagement.
- *Strong performance in this area demonstrates proactive communication that builds trust, improves tour attendance, and sets the stage for a positive leasing experience.*

#### Post-tour Follow-Up Award

- Awarded to the community with the most effective post-tour engagement.
- *This is an important moment in the decision-making process, and timely follow-up helps maintain momentum, answer remaining questions, and increase the likelihood of a lease.*

#### Tour-to-Application Conversion Award

- Awarded to the community with the best lease conversion.
- *Strong conversion indicates that the tour accurately represented the community’s value and that the space met the customer’s expectations and needs.*

#### Make Ready Performance Award

- Awarded to the community with the most efficient vacant unit turnover.
- *Fast, high-quality turns reduce downtime, enhance move-in experiences and support the long-term condition of the asset.*

#### Work Order Efficiency Award

- Awarded to the community with the most efficient service request resolution.
- *Efficient repairs improve resident satisfaction and prevent larger, more resource-intensive problems, supporting both operational and environmental sustainability.*

# Community Giving and Volunteerism

RMR has a longstanding commitment to giving back to the communities where its employees, tenants and residents live and work. RMR and its employees support a wide range of charitable organizations around the world through philanthropy and service.

## THE DAY'S IMPACT AT A GLANCE:

# 1,130+

HOURS DONATED

# 460

VOLUNTEERS

# 27

OFFICES PARTICIPATED NATIONWIDE

# 35,000

POUNDS OF FOOD SORTED AND PACKED

# 95

POUNDS OF TRASH COLLECTED

## 2025 Community Service Day

More than 460 employees from 27 offices nationwide came together to demonstrate the Power of We and benefit multiple charitable organizations during RMR's annual Community Service Day.

## Community Impact

### SEASON OF GIVING CAMPAIGN

In 2025, RMR launched its inaugural Season of Giving campaign, highlighting the generosity that happens year-round at its offices, commercial properties and multifamily communities. RMR encouraged employees to share stories, photos and experiences of how they give back to its communities, to inspire one another and demonstrate the Power of We.

### MATCHING GIFTS IN ACTION

RMR's Matching Gift program supports its employees and the causes they care about by matching up to \$1,000 of donations and volunteered time combined, annually, per employee. Examples of matched gifts include the construction of a rubberized surface field so children with disabilities can participate in sports and support of the Cambodian Education Excellence Foundation, which used the donations to purchase books and school supplies and provide emergency financial assistance.



## SPOTLIGHT

## SUPPORTING MONARCH BUTTERFLY CONSERVATION

The Sarah by ARIUM is advancing monarch butterfly conservation by creating a safe stopover for the butterflies as they migrate between Canada and Mexico. The property, located in Leander, Texas, is in a central migratory corridor for monarch butterflies, and the city has pledged to create and protect pollinator habitats through the National Wildlife Federation's Mayors' Monarch Pledge. Partnering with the city, The Sarah planted essential nectar sources, installed a bird bath with flowing water and engaged residents by sharing preservation best practices. Monarch butterfly populations have decreased over 80% since the 1990s due to habitat loss and pesticides. The Sarah is playing a pivotal role in restoring habitat, reversing species decline and enriching the resident experience.



## SPOTLIGHT

## RECOGNIZING HEALTHY BUILDINGS

RMR's ARIUM Grove Walk in Sarasota, Florida, is Fitwel certified due to its design and operations strategies that promote occupant health and well-being. These strategies include walkable paths and bicycle lanes to community destinations, an outdoor fitness area, and support for community events and programming. Fitwel leverages technology and evidence-based data to evaluate the social performance of buildings, providing valuable performance insights for investors.



# Governance

RMR's corporate policies provide a strong governance framework to guide its sustainability strategies. These include managing the environmental impact of its managed properties and fostering a work environment where every employee feels valued and supported.

[Code of Business Conduct and Ethics](#) ↗

[Business Partners' Code of Conduct](#) ↗

[Employee Health and Wellness Policy](#) ↗

[Human Rights Policy](#) ↗

[Philanthropy Policy](#) ↗



# Oversight and Priority Topics



RMR is committed to upholding the values of good corporate governance while corporate policies serve as a framework for supporting sustainability strategies.

## Board Oversight

The six members of RMR’s Board of Directors have a wide range of perspectives and skills that enable them to provide direction and effectively represent the long-term interests of RMR. Visit [RMR’s Proxy Statement](#) for more information about the Board and its members, committees and responsibilities, which include strategy, performance and risk management.

## Investment Committee

RMR’s Investment Committee meets weekly to discuss prospective investment opportunities and allocations of capital. Voting members of the Investment Committee include all Executive Vice Presidents and the applicable business leaders. The committee integrates sustainability considerations into the investment process, ensuring that capital allocation aligns with long-term value creation and stakeholder expectations while considering climate resilience, responsible stewardship and emerging industry standards.

## Priority Topics

RMR tailors its business operations to match the needs of the portfolios it manages. Key topics are evaluated annually and the following topics have been identified as priorities by considering stakeholders’ interests and evolving regulations, as well as internationally recognized sustainability frameworks and standards:

	Climate resilience		Professional development
	Energy costs and transition		Employee health and safety
	Low-carbon market demands		Community outreach
	Water and waste management		Business ethics
	Employee satisfaction		Data and cybersecurity

# Stakeholder Engagement, Risk Management, and Ethics and Compliance

## Stakeholder Engagement

RMR conducts stakeholder outreach throughout the year to engage with investors and partners on issues important to them. The Board receives reports on this engagement as well as any specific issues to be addressed.



### Engagement

RMR engages on a regular basis with both domestic and international investors and partners to build long-term relationships across its private capital ecosystem. RMR maintains a strong presence at industry conferences, and its fundraising and investment teams continue to leverage RMR's vertically integrated platform to expand outreach efforts and provide cutting-edge insight to stakeholders.



### Feedback

RMR shares stakeholder feedback, as well as trends and developments about corporate governance matters, with its Board and its committees as it seeks to enhance its governance, risk management and sustainability practices. Regular Board meetings provide an opportunity for RMR's management team to engage in strategic planning and vision execution with Board members.



### Communication

RMR also routinely interacts and communicates with investors and partners through a number of forums, including quarterly earnings presentations, the Securities and Exchange Commission (SEC) filings, its annual report and proxy statement, the annual shareholder meeting, investor meetings and conferences and website communications.

## Risk Management

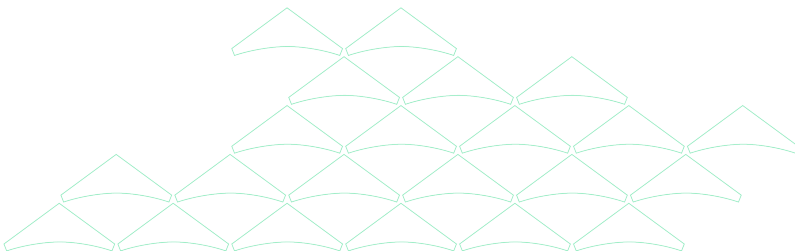
RMR's Board of Directors and its committees oversee risk management and receive reports on risk management and sustainability initiatives. Company management is charged with managing risk through robust internal processes and effective controls and incorporating risk management into the day-to-day operations of its business. RMR also performs quarterly asset-level reviews to ensure ongoing environmental due diligence and compliance.

## Ethics and Compliance

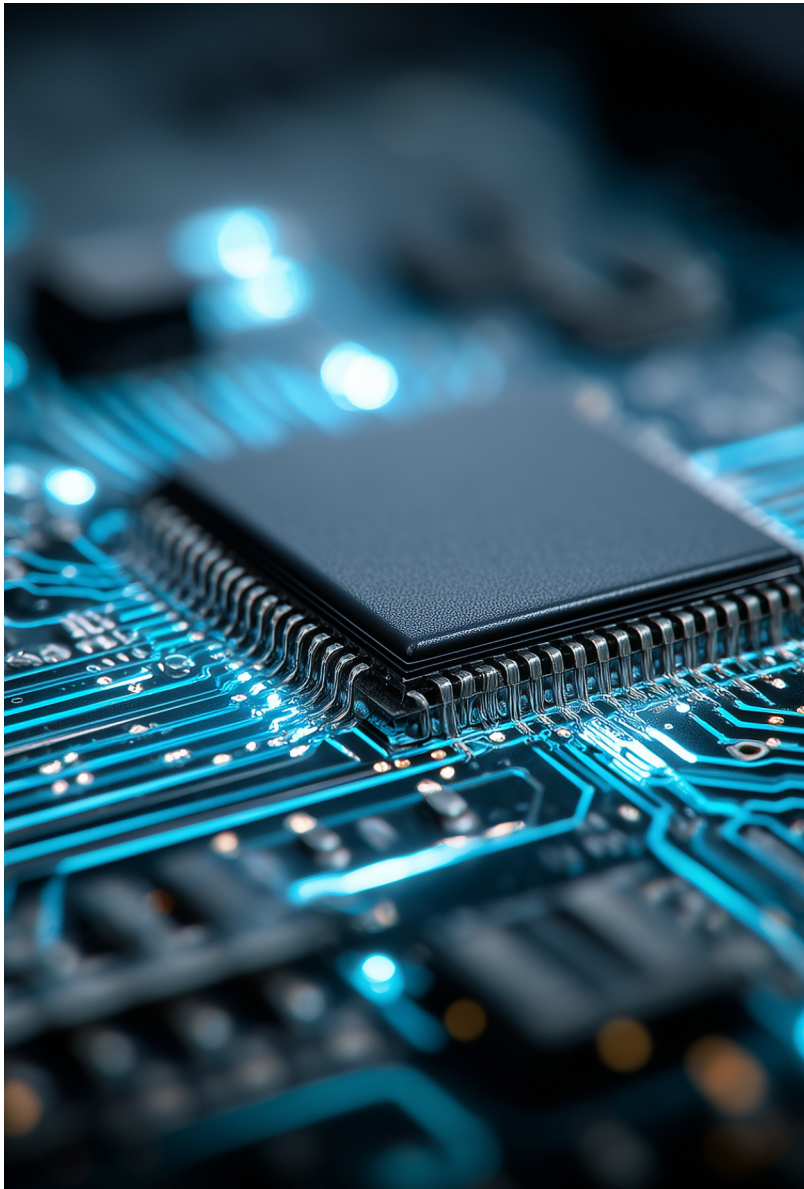
All directors, officers and employees of RMR are responsible for acting ethically, adhering to applicable laws and regulations, and following all provisions outlined in both RMR's Code of Business Conduct and Ethics and the RMR Employee Handbook. Possible violations of the Code of Conduct can be reported anonymously through a Governance Hotline maintained by RMR. In addition, RMR employees can report violations to their supervisors, managers or other appropriate personnel, email or mail a report to Internal Audit, or use a covered company's website. RMR prohibits retaliation against anyone who reports a violation in good faith, and it conducts investigations of all reports and implements appropriate disciplinary measures.



935M by ARIUM, GA  
Private Fund



# Cybersecurity and Artificial Intelligence



RMR is committed to safeguarding the data of its clients and their tenants and residents. RMR fosters a culture of innovation and continuous improvement, employing cutting-edge security tools and controls, providing employee training and annually assessing its Cybersecurity program using the National Institute of Standards and Technology Cybersecurity Framework 2.0.

## Information Security Oversight

RMR's Board of Directors receives updates at least annually on information security. Its Chief Information Officer is responsible for IT management, strategy and technology innovation. The Information Security team is supported by a Virtual Security Operations Center (vSOC) that provides centralized, real-time system monitoring and acts as an extension of RMR's team.

## Data Privacy

All RMR employees are responsible for the security of its IT systems and the data used, generated and housed on them. RMR maintains a Written Information Security Program (WISP) to govern personal information privacy and security, as well as AI Safe Use guidelines. The WISP keeps employees informed about how best to safeguard personal information and how to respond to privacy breaches should they occur.

RMR has enacted policies and processes for responsible data management and protection that are designed to comply with federal and state laws. Its Code of Business Conduct requires employees to respect confidential information and comply with any applicable laws governing use and disclosure of information.

## Awareness Training

RMR employees are required to complete WISP training on an annual basis. The training prepares employees to identify and avoid potential cyber threats, including AI-powered attacks. In addition, RMR incorporates real-world scenarios such as simulated phishing attacks and compromised vendor emails. RMR's training efforts have led to a re-education opportunity in an evolving cyber threat landscape, including hands-on training seminars for employees.

## Security Controls

In 2025, RMR upgraded its email security solution to a next-generation AI platform and moved to a more advanced security awareness testing and training platform. Its security protocols include the following:

- Multi-factor authentication on all accounts that can access RMR's systems
- Strict password policy (requiring changes every six months)
- Active monitoring of user account actions and behavior for indicators of malware and ransomware activity
- A detailed plan for alerting authorities and informing key stakeholders in the event of a material cybersecurity incident
- Endpoint security measures that defend against threats from email, web browsing, malicious downloads and removable media

## Artificial Intelligence

RMR's AI Safe Use guidelines explain the acceptable use of AI in the workplace, highlight issues raised when using AI and address AI security concerns. RMR maintains a suite of AI tools that employees are authorized to use to streamline work functions, automate tasks and increase efficiency. RMR tracks all approved use of AI throughout its organization to ensure responsible adoption.

# Appendix



# Certified Properties

ADDRESS	SF	LEED	LEED CERTIFIED SF	ENERGY STAR	BOMA 360	NATIONAL WILDLIFE FEDERATION
11 Fan Pier Boulevard	547,105	Gold	547,105			
1800 Union Airpark Boulevard	1,791,246	Silver	1,791,246			
255 Washington Street	108,002	Platinum	108,002	Certified	Awarded	
2675 Prosperity Avenue	171,950	Silver	171,950			
2677 Prosperity Avenue	174,488	Silver	174,488	Certified		
30 New Crossing Road	33,600					
400 Centre Street	41,033	Gold	41,033	Certified	Awarded	
4237-4255 Anson Boulevard	1,036,573	Gold	26,791			
5 Thousand Town	162,543					Certified Wildlife Habitat
50 Northern Avenue	587,374	Gold	438,783			
5148 North Hanley Road	430,986	Gold	430,986			
6501 E. Belleview Avenue	96,443			Certified		
8631 West 3rd Street	165,404	Gold	165,404	Certified		
8635 West 3rd Street	165,488	Gold	165,488	Certified		
9 Galen Street	108,128	Gold	108,128		Awarded	
ARIUM Altamonte Springs	472,920					Certified Wildlife Habitat
ARIUM at Highlands Ranch	196,186					Certified Wildlife Habitat
ARIUM at Lowry	242,562					Certified Wildlife Habitat

ADDRESS	SF	LEED	LEED CERTIFIED SF	ENERGY STAR	BOMA 360	NATIONAL WILDLIFE FEDERATION
ARIUM Citrus Run	191,000					Certified Wildlife Habitat
ARIUM Crowntree Lakes	382,344					Certified Wildlife Habitat
ARIUM Greenview	736,843					Certified Wildlife Habitat
ARIUM Grove Walk	245,250					Certified Wildlife Habitat
ARIUM Kissimmee Lakes	354,543					Certified Wildlife Habitat
ARIUM Lake Lynn	360,030					Certified Wildlife Habitat
ARIUM Mariner's Village	213,448					Certified Wildlife Habitat
ARIUM Mission Bay	330,368					Certified Wildlife Habitat
ARIUM Seaglass at Ponte Vedra Beach	263,424					Certified Wildlife Habitat
ARIUM Siena Cove	273,970					Certified Wildlife Habitat
ARIUM Southpoint	264,924					Certified Wildlife Habitat
ARIUM Surfside at Ponte Vedra Beach	211,640					Certified Wildlife Habitat
ARIUM Valencia Gardens	336,910					Certified Wildlife Habitat
ARIUM Winter Park	296,910			Certified		
Crosswynde	374,874					Certified Wildlife Habitat
Marina Key	249,228					Certified Wildlife Habitat
Springs Colony by ARIUM	167,144					Certified Wildlife Habitat
The Sarah by ARIUM	249,862					Certified Wildlife Habitat
Tortuga Pointe by ARIUM	291,630					Certified Wildlife Habitat
West Park Village	808,548					Certified Wildlife Habitat



# Sustainable Accounting Standards Board (SASB)

The following disclosures are presented in accordance with the SASB Real Estate Industry Standard Version 2023-06. For the following disclosures, RMR's private capital managed properties are reported in two groups: Commercial and Residential. The information presented is as of December 31, 2025, unless otherwise noted.

All page references are to the [RMR 2025 Sustainability Report](#) unless otherwise noted.

For SASB metrics IF-RE-130a.5, IF-RE-140a.4, IF-RE-410a.3 and IF-RE-450a.2, RMR has included references to other pages where discussion and analysis related to those metrics appear. Baker Newman & Noyes LLC has not reviewed information on those referenced pages, with the exception of the Water Intensity Metric on [page 6](#), as detailed within their Independent Accountants' Report.

SASB CODE	TOPIC	PRIVATE COMMERCIAL RESPONSE	PRIVATE RESIDENTIAL RESPONSE
<b>ENERGY MANAGEMENT</b>			
IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area, by property subsector	32.21% by floor area See footnote 1	8.94% by floor area See footnote 1
F-RE-130a.2	1. Total energy consumed by portfolio area with data coverage, 2. percentage grid electricity, and 3. percentage renewable, by property subsector	1. 141,589 GJ 2. 86.28% 3. 0% See footnote 2	1. 67,028 GJ 2. 89.96% 3. 0%
F-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	9.07% See footnotes 2, 3	(10.88)% See footnotes 2,3
IF-RE-130a.4	Percentage of eligible portfolio that 1. has an energy rating and 2. is certified to ENERGY STAR, by property subsector	1. 68.44% by floor area 2. 62.46% by floor area See footnote 1	1. 28.10% by floor area 2. 2.88% by floor area See footnote 1
IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	See Environmental — Energy Management, <a href="#">p. 13</a> , Private's 2025 Supplement, <a href="#">p. 7</a> and footnote 4	
<b>WATER MANAGEMENT</b>			
IF-RE-140a.1	Water withdrawal data coverage as a percentage of 1. total floor area and 2. floor area in regions with High or Extremely High Baseline Water Stress, by property subsector	1. 38.72% by floor area 2. 45.03% by floor area See footnote 1	1. 8.46% by floor area 2. 8.08% See footnote 1
IF-RE-140a.2	1. Total water withdrawn by portfolio area with data coverage and 2. percentage in regions with High or Extremely High Baseline Water Stress, by property subsector	1. 208.84 km <sup>3</sup> 2. 38.23% See footnotes 1, 2	1. 1,789.07 km <sup>3</sup> 2. 58.98% See footnotes 1, 2
IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	2.27% See footnotes 2, 3	13.01% See footnotes 2, 3
IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks	See Environmental — Water Management, <a href="#">p. 16</a> , Private's 2025 Supplement, <a href="#">p. 7–8</a> and footnotes 4, 7	

SASB CODE	TOPIC	PRIVATE COMMERCIAL RESPONSE	PRIVATE RESIDENTIAL RESPONSE
<b>MANAGEMENT OF TENANT SUSTAINABILITY IMPACTS</b>			
IF-RE410a.1	1. Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements and 2. associated leased floor area, by property subsector	1. 99.96% 2. 284,150.00 m <sup>2</sup>	1. See footnote 5 2. See footnote 5
IF-RE410a.2	Percentage of tenants that are separately metered or sub-metered for 1. grid electricity consumption and 2. water withdrawals, by property subsector	1. See footnote 6 2. See footnote 6	1. See footnote 6 2. See footnote 6
IF-RE410a.3	Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants	See Introduction — Client Impact — How We Add Value, <a href="#">pp. 7–8</a> and footnotes 4, 6	
<b>CLIMATE CHANGE ADAPTATION</b>			
IF-RE-450a.1	Area of properties located in 100-year flood zones, by property subsector	4,575 m <sup>2</sup> See footnote 1	0 m <sup>2</sup> See footnote 1
IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	See Environmental — Climate Risk and Resilience, <a href="#">p. 18</a> , Appendix — Climate-Related Risks and Opportunities, <a href="#">p. 7</a> and Private's 2025 Supplement, <a href="#">p. 7–8</a>	
<b>ACTIVITY METRIC</b>			
IF-RE-000.A	Number of assets, by property subsector	75	37
IF-RE-000.B	Leasable floor area, by property subsector	1,454,204 m <sup>2</sup>	1,052,271 m <sup>2</sup>
IF-RE-000.C	Percentage of indirectly managed assets, by property subsector	77.83% by floor area	9.55% by floor area
IF-RE-000.D	Average occupancy rate, by property subsector	96.80%	92.63%

<sup>1</sup> For Private Commercial, leasable floor area is used for metrics reported as square meters and metrics represented as a percentage of total floor area. For Private Residential, floor area for common areas and dwelling units is used.

<sup>2</sup> Disclosed as whole building. Energy and water data is reported where available.

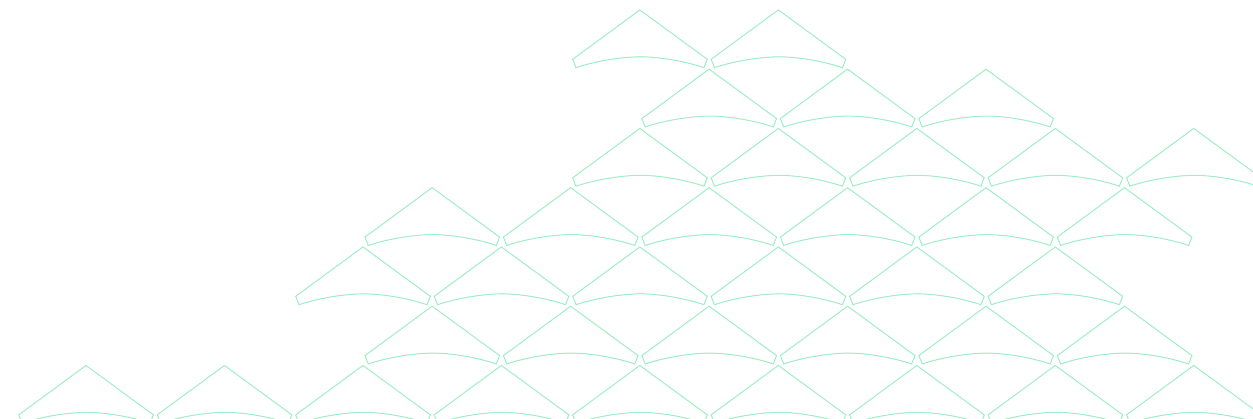
<sup>3</sup> Like-for-like metrics include properties where data is available and acceptable to report as defined by SASB.

<sup>4</sup> Where an accounting metric or metric component, as defined by the SASB Standard, is not applicable to the portfolio or data to report on the applicable accounting metric is not available to us, there is no disclosure. Targets and goals throughout this report represent RMR's commitments and are not those of Private Portfolio owners specifically.

<sup>5</sup> Cost recovery clause for resource efficiency-related capital improvements is not applicable to residential lease agreements.

<sup>6</sup> For Private Commercial, RMR does not directly track the percentage of tenants that are separately metered or submetered for (1) grid electricity consumption and (2) water withdrawals, by property subsector. For Private Residential, substantially all units have direct electric utility meters and natural gas utility meters, where gas is a source of energy.

<sup>7</sup> RMR conducts water stress assessments using Aqueduct, a global water risk mapping tool, to identify water risks and opportunities for water savings.




# Task Force on Climate-related Financial Disclosures (TCFD)




RMR's existing business practices are intended to align with the TCFD framework across both physical and transition risks and opportunities. All page references are to the [2025 RMR Sustainability Report](#) unless otherwise noted.



DISCLOSURE	DISCLOSURE RESPONSE	PAGE NUMBER
<b>GOVERNANCE</b>		
a) Describe the board's oversight of climate related risks and opportunities.	Good Governance — Board Oversight, Risk Management, Ethics and Compliance	<a href="#">26-27</a>
	2026 Proxy Statement — RMR's Board's Role in Oversight of Risk Management	<a href="#">5-6</a>
b) Describe management's role in assessing and managing climate related risks and opportunities.	Environmental — Climate Risk and Resilience	<a href="#">18</a>
	Good Governance — Board Oversight, Risk Management, Ethics and Compliance	<a href="#">26-27</a>
<b>STRATEGY</b>		
a) Describe the climate related risks and opportunities the organization has identified over the short, medium, and long term.	Physical and transition risks vary by asset type and geographical location. Both climate events and local, state and federal policy developments are monitored for portfolio impact. Programs are deployed where risks and opportunities exist. Physical risk review is coordinated with property insurance brokers.	
	Environmental — Climate Risk and Resilience	<a href="#">18</a>
	2025 Annual Report on Form 10-K — Item 1A. Risk Factors	<a href="#">13-28</a>
b) Describe the impact of climate related risks and opportunities on the organization's businesses, strategy, and financial planning.	Environmental — Climate Risk and Resilience	<a href="#">18</a>
	2025 Annual Report on Form 10-K — Item 1A. Risk Factors	<a href="#">13-28</a>
c) Describe the resilience of the organization's strategy, taking into consideration different climate related scenarios, including a 2°C or lower scenario.	Environmental — Climate Risk and Resilience	<a href="#">18</a>
	2025 Annual Report on Form 10-K — Item 1A. Risk Factors	<a href="#">13-28</a>





DISCLOSURE	DISCLOSURE RESPONSE	PAGE NUMBER
<b>RISK MANAGEMENT</b>		
a) Describe the organization's processes for identifying and assessing climate related risks.	Good Governance — Board Oversight, Risk Management, Ethics and Compliance	<a href="#">26-27</a>
	Environmental — Climate Risk and Resilience	<a href="#">18</a>
	2026 Proxy Statement — Sustainability	<a href="#">2-5</a>
b) Describe the organization's processes for managing climate related risks.	Environmental — Climate Risk and Resilience	<a href="#">18</a>
	2026 Proxy Statement — Sustainability	<a href="#">2-5</a>
c) Describe how processes for identifying, assessing and managing climate related risks are integrated into the organization's overall risk management.	Environmental — Climate Risk and Resilience	<a href="#">18</a>
	2026 Proxy Statement — Sustainability	<a href="#">2-5</a>
<b>METRICS AND TARGETS</b>		
a) Disclose the metrics used by the organization to assess climate related risks and opportunities in line with its strategy and risk management process.	Environmental — 2025 Environmental Highlights	<a href="#">10</a>
	Environmental — Pathway to Net Zero	<a href="#">12</a>
	Environmental — Greenhouse Gas Emissions and Climate Change	<a href="#">12</a>
	Environmental — Energy Management	<a href="#">13</a>
	Environmental — Water Management	<a href="#">16</a>
	Environmental — Waste Management	<a href="#">17</a>
	Appendix — SDGs and GRI Index	<a href="#">2-4</a>
	Private 2025 Supplement, Appendices — SASB	<a href="#">20-21</a>
b) Describe the targets used by the organization to manage climate related risks and opportunities and performance against targets.	Environmental — 2025 Environmental Highlights	<a href="#">10</a>
	Environmental — Pathway to Net Zero	<a href="#">12</a>
	Environmental — Greenhouse Gas Emissions and Climate Change	<a href="#">12</a>
	Environmental — Energy Management	<a href="#">13</a>



# United Nations Sustainable Development Goals (SDG)

The United Nations’ 17 SDGs were adopted by all United Nations Member States in 2015 as part of the 2030 Agenda for Sustainable Development. Demonstrating alignment with SDGs is one way RMR shows how its activities contribute positive outcomes for the environment and people. RMR aligns with nine of the 17 SDGs. Unless otherwise stated, references below are to the [RMR 2025 Sustainability Report](#). 

SDG	GOAL	ACTIONS
 <p><b>2</b> <b>ZERO HUNGER</b></p>	End hunger, achieve food security and improved nutrition and promote sustainable agriculture.	RMR’s Annual Volunteer and Community Service. See <a href="#">p. 24</a> . Matching Gift Program
 <p><b>3</b> <b>GOOD HEALTH AND WELL-BEING</b></p>	Ensure healthy lives and promote well-being for all at all ages.	RMR’s LiveWell Employee Program gives employees the opportunity to participate in bi-monthly competitions, campaigns and webinars to improve health, knowledge and well-being.  RMR provides employees comprehensive health insurance programs. See <a href="#">RMR’s Benefits</a> .  RMR Workplace Safety Program: 90% participation by eligible employees in a voluntary training program.  100% of RMR Residential properties include fitness facilities, such as pools, fitness centers, tennis courts and other amenities.
 <p><b>5</b> <b>GENDER EQUALITY</b></p>	Achieve gender equality and empower all women and girls.	RMR has several programs for women, including the following: <ul style="list-style-type: none"> <li>— Accelerated Women in Leadership Program</li> <li>— RMR’s Working Parents Resource Group</li> <li>— RMR celebrated International Women’s Day with site specific events.</li> <li>— Gender Inclusive Benefits: Including maternity and paternity paid time off</li> <li>— RMR Recognizes Outstanding Women Leaders</li> </ul>

SDG	GOAL	ACTIONS
 <p><b>6</b> <b>CLEAN WATER AND SANITATION</b></p>	Ensure availability and sustainable management of water and sanitation for all.	RMR’s Water Reduction Goal: Reduce water consumption intensity by 25% by 2030 (from a 2019 baseline) on managed properties, which includes properties in the Private portfolio. RMR has reduced water consumption intensity by 21.8% compared to 2019 baseline, which includes RMR managed private properties.  At Private, water consumption intensity has changed for Commercial by -38.0% since 2019 and for Residential by 6.5% since 2023. RMR reports its Private water consumption in Private’s 2025 Supplement <a href="#">p. 6</a> and SASB.  RMR’s Water Programs, see <a href="#">p. 16</a> and <a href="#">RMR’s Environmental Policy</a>  RMR tracks properties that are in water stressed areas across its portfolios (see SASB metrics) and uses LEED O+M to support the reduction of water.  RMR Residential has a goal of 15% water reduction in whole-building water intensity by 2030 from 2023 baseline.
 <p><b>7</b> <b>AFFORDABLE AND CLEAN ENERGY</b></p>	Ensure access to affordable, reliable, sustainable and modern energy for all.	RMR’s Energy Efficiency Goal: 35% reduction in energy use per square foot from 2019 baseline by 2030. RMR had a 16.0% reduction in 2025 from the baseline, which includes Private properties.  RMR’s comprehensive energy programs include real time monitoring, certifications and other programs to reduce energy. See <a href="#">p. 13</a> .  RMR conducted energy reduction surveys at 36 Residential properties.  RMR has a program that supports the installation of EV chargers at Private portfolio properties.  At Private, energy use intensity has decreased for Commercial by 55.7% since 2019. RMR reports its energy use intensity in the Private 2025 Supplement <a href="#">p. 6</a> and SASB.

SDG	GOAL	ACTIONS
<p><b>8</b> <b>DECENT WORK AND ECONOMIC GROWTH</b></p> 	Promote sustained, inclusive, and sustainable economic growth, full and productive employment and decent work for all.	RMR has a robust professional training program, see <a href="#">p. 20</a> and <a href="#">RMR's Benefits</a> .
<p><b>9</b> <b>INDUSTRY, INNOVATION AND INFRASTRUCTURE</b></p> 	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.	<p>RMR fosters innovation in real estate, including IT and sustainability. RMR has received awards for innovation. See <a href="#">p. 9</a> for more information.</p> <p>RMR prepares its properties for climate events and invests in resilient infrastructure. Please see Environmental - Climate Risk and Resilience <a href="#">p. 18</a>.</p> <p>RMR includes climate factors in its due diligence, see Environmental - Climate Risk Assessments <a href="#">p. 18</a>.</p>
<p><b>10</b> <b>REDUCED INEQUALITIES</b></p> 	Reduce inequality within and among countries.	<p>33% of RMR's Board members are from marginalized communities, including women.</p> <p>RMR partners with Project Destined, a national program in which CRE companies sponsor college students from communities marginalized in CRE.</p>
<p><b>11</b> <b>SUSTAINABLE CITIES AND COMMUNITIES</b></p> 	Make cities and human settlements inclusive, safe, resilient and sustainable.	<p>Property Development and Operations: RMR plans and executes major renovation projects that create great public spaces and places. RMR's major renovations have a goal of LEED Silver or better, where possible.</p> <p>RMR Commercial has 3 BOMA 360 designated properties, 6 ENERGY STAR certified properties and 12 LEED certified properties. RMR Residential has 23 properties certified by National Wildlife Federation and 1 ENERGY STAR certified property.</p> <p>Annual Energy Efficiency and Sustainability Project Budgeting and Review: Commit capital to energy-efficient and sustainable projects that benefit clients and tenants.</p> <p>RMR Residential provides affordable workforce housing for communities in eight states.</p>

SDG	GOAL	ACTIONS
<p><b>12</b> <b>RESPONSIBLE CONSUMPTION AND PRODUCTION</b></p> 	Ensure sustainable consumption and production patterns.	<p>RMR has a Capital Project Guide for Green and Energy Efficient Equipment Purchasing.</p> <p>RMR has committed to diverting 75% of its generated waste from landfills by 2035. As of 2025, RMR has achieved a 63.1% waste diversion from landfills, which includes Private Commercial managed properties.</p> <p>In 2025, Private Commercial had a 54.0% diversion rate, and Private Residential had a 5.0% diversion rate.</p> <p>Private Residential has a goal of 10% reduction of landfill-bound waste intensity by 2030 from 2023 baseline.</p> <p>Waste metrics for Private are reported in Private 2025 Supplement <a href="#">p. 6</a></p>
<p><b>13</b> <b>CLIMATE ACTION</b></p> 	Take urgent action to combat climate change and its impacts.	<p>Zero Emissions Promise: RMR has committed to reduce GHG emissions intensity 50% by 2029 from a 2019 baseline (SBTi validated), with the goal of achieving net zero emissions from operations by 2050. RMR achieved a 32.4% GHG emissions intensity reduction in 2025 compared to 2019 baseline, which includes private properties and residential common areas.</p> <p>RMR is reducing emissions through practices such as refrigeration management and energy reduction strategies. See Environment Section of the 2025 RMR Sustainability Report and Private 2025 Supplement <a href="#">p. 8</a> for more information on climate risk mitigation and programs.</p> <p>At Private, GHG intensity has decreased for Commercial by 60.5% since 2019. RMR reports its Private GHG emissions intensity in Private 2025 Supplement <a href="#">p. 6</a></p>



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